

New Jersey Ghana and South Africa

Trade and Business Mission



GHANA

General Economic Overview

- The overall performance of Ghana's economy improved in 2001. Real GDP growth rate rose from 3.7 percent in 2000 to 4.2 percent in 2001, while fiscal and monetary management improved markedly, contributing to a significant decline in inflation and a stable local currency. Inflation is on the decline and interest rates have edged down as well.

- Attraction of foreign direct investment has been a main feature of Ghana's economic recovery program which was started in 1983 under the auspices of the World Bank and the IMF. The Kufuor Government, which came into power in January 2001, has maintained the encouragement of foreign investment in Ghana as a cornerstone of Ghana's future economic policies.

New Jersey + Ghana = Opportunity

- New Jersey's reputation as America's foremost pharmaceutical, medical technology and supply leader is beyond dispute.

Private health institutions in Ghana have continued their upward trend, therefore the market for new, used and refurbished medical equipment remain high. Supplies such as scanners, hospital beds and furniture, ultra sound, sterilizers, X-Ray and laboratory equipment remain in great demand.

- New Jersey lies at the heart of the greatest mass transportation infrastructure in the world, providing transportation to millions every day. The State's wealth of construction, manufacturing and logistical enterprises all stand to gain from such a valuable opportunity to extend their expertise in Ghana. From giants like the Foster Wheeler Corporation to smaller family-run construction and manufacturing enterprises, the Garden State remains second to none.

The Government of Ghana has committed substantial resources to road building efforts, although the generally poor quality of Ghanaian roads still slows down the delivery of goods, especially during the rainy season.

- New Jersey is home to some of the nation's premier telecommunications companies, from AT&T, Verizon, Lucent Technologies, Avaya and others, in addition to a wealth of smaller, telecommunications-based small business enterprises.

The liberalization of Ghana's telecommunications industry has created opportunities for providers of a variety of communications services. Ghana's growing electricity demand and the government's willingness to consider private sector solutions to this problem offers opportunity to independent power producers. Several major American companies are already active in this sector.

According to Ghana's Statistical Service, there remain vast opportunities in so many other industries and economic sectors, many—if not all—also happen to have a considerable presence in the Garden State. These include:

- Computers and Peripherals
- Automobiles/Light Trucks/Vans
- Electrical Power Systems
- Construction and Earth Moving Equipment
- Mining Industry Equipment
- Food Processing and Packaging Equipment
- Information Technology and Telecommunications
- Healthcare and Medical Supplies
- Education and Training